

## NEW YEAR FULL OF PROMISE TO ROADS

Physical Condition Permits  
Operation for Half Year on  
Reduced Upkeep.

### NET EARNINGS PICKING UP

Chief Anxiety Caused by Doubt  
as to Strength of Labor in  
Wage Contest.

**B**ARRING unforeseen contingencies and looking forward for a year during which railroad traffic, wages, freight rates, charges for conducting transportation and expenditures for upkeep of roadway and equipment underwent substantial reductions, there is ample reason to predict that 1922 holds greater promise for the steam transportation industry in the United States than did 1921.

Despite deferment of more than \$1,000,000,000 worth of maintenance, the physical condition of the railroads generally is good enough to permit of operation for another half year if necessary on reduced expenditures for upkeep. A few exceptional properties are known to be in better condition physically than ever before in their history.

Although the losses in traffic incident to the general business depression have been heavy and the low level to which tonnage fell in November may be expected to continue throughout the early part of 1922, cheapening labor costs in transportation and other industries and the prospect for a revival of business warrant the supposition that the gross and the net earnings of the railroads will be better than those of 1921, particularly in the second half-year.

Yet the transportation situation is not without its uncertainties. It remains to be seen, for example, how stout will be the resistance of labor to further liquidation of its wages. Arrival of that dispute at its climax before the United States Railroad Labor Board about March 31, 1922, the date on which the wage agreement of the coal miners will expire, might set the stage for a walkout in two of the nation's basic industries.

Rates may prove another source of insecurity. Will demands for lower rates follow every sign of improvement in railroad earning power or will the cry for decreases subside with a betterment in general business? Certain it is that some rate readjustments will result from the fact that steam business has permitted agents of industry and commerce to give extraordinary attention to such small items of operating costs as transportation.

### Roads Gain in Year.

The pressure to cut rates is greatest when the carriers must need revenue because of their failure to pile up surplus in times of plenty. The railroads are thus without means to tide themselves over lean periods is due mainly to Governmental regulation and its delays.

In broader aspect it is increasingly apparent to the unbiased student of railway affairs in this country that there will be no return to anything like the great prosperity of 1919 unless a distinct public reaction sets in against strict Governmental supervision. At present few important steps affecting the users, employees or owners of railroads can be taken by transportation officials without Federal sanction.

The war and the period immediately following brought Federal management of railroads and subsequent expansion of the powers of the Interstate Commerce Commission and the creation of the United States Railroad Labor Board, accelerating a movement in that direction even then under way. But it is established historically that inflated Governmental power is an aftermath of war. Perhaps it is not too much to hope that that power will yield to deflation along with more obvious elements in the economic organization.

As for the present condition of the situation, it is seen that railroads bettered themselves in 1921 in nearly all respects except physical condition. Their wage bill, the largest item of operating cost, was about \$2,750,000,000 for the year, in marked contrast to \$3,598,000,000 in 1920. On the normal scale of employment it is estimated that the annual railroad payroll was cut \$700,000,000 in the course of the year just closed. Of that amount \$375,000,000 represented the 12 per cent wage cut effected July 1, and the balance in savings through revised working rules and increased efficiency.

### Range of Silver by Months.

The following table gives the highest and lowest prices of London silver, New York foreign silver and Mexican dollars by months for the full year of 1921:

	High	Low	High	Low
December	52.75	51.75	105	103.50
November	49.75	47.75	105	103.50
October	49.75	47.75	105	103.50
September	49.75	47.75	105	103.50
August	49.75	47.75	105	103.50
July	49.75	47.75	105	103.50
June	49.75	47.75	105	103.50
May	49.75	47.75	105	103.50
April	49.75	47.75	105	103.50
March	49.75	47.75	105	103.50
February	49.75	47.75	105	103.50
January	49.75	47.75	105	103.50

Merger Plan Not in Effect Yet.

The drawing up of the Interstate Commerce Commission's plan for consolidation of the country's railroads into nine systems has not developed anything of importance. Its discussion scarcely can result in a final plan until the transportation act of 1920 shall have been given fair trial under normal conditions and until the earning power of the several railroad properties shall have been proven. Before these things are accomplished most railroad executives will remain reluctant to have the financial structure of their properties disturbed through mergers.

Designed to relieve the drain on railroad working capital the Townsend bill, permitting the funding of debts owed to the Government for capital expenditures made during Federal control, did not pass the Congress in time to be of benefit, and so has been scrapped.

The turn of the year finds the railroads preparing to effect an average reduction of 16 1/2 per cent in rates on shipments of hay, grain and grain products in the trans-Mississippi territory and voluntary reductions of 13 per cent on many other farm and orchard products in practically all sections of the country.

Further rate revisions will be made if, as and when the United States Railroad Labor Board grants new wage reductions. The machinery necessary to bring before the board applications for wage cuts averaging 16 per cent, calculated to pare down the yearly payroll between \$300,000,000 and \$400,000,000, has been set in motion. All wage disputes resulting from the approaching conferences with employees probably will have been certified to the United States Railroad Labor Board by the end of February.

The Interstate Commerce Commission's inquiry into the question of rates, scheduled to be resumed on January 15, at least. It is the hope of carriers that at its close the commission will find that no further rate reductions should be made without corresponding cuts in operating expenses, the chief of which is the wages of labor.

## LAST OIL YEAR ONE OF READJUSTMENT

Crude Prices Drop to Almost  
Third of Former Level, but  
Partially Recover.

### MANY OPERATORS RUINED

New Development Discouraged,  
but Industry Not Seriously  
Hurt by Less Demand.

**B**y J. W. SMALLWOOD.  
**T**HE petroleum industry had in 1921 a year of sharp readjustment which came with a suddenness characteristic of the oil business. Although continuing its prosperity long after most other industries had begun to suffer from worldwide depression, the oil industry finally was affected. Prices of crude oil within a few months dropped to less than a third of their former level and prices of the refined products showed a corresponding decline. That violent reaction in prices spelled ruin for many operators and naturally discouraged new development work in the oil fields, whereas for several years previous every incentive had been given to the producer and wildcatter to increase production, the sharpness of the decline made possible an early recovery in prices. Consequently before the close of the year there was a recovery of 100 per cent from the low figures.

The beginning of the new year finds uncertainty in the trade as to the probable course of prices in 1922, and the price question is looked on as being closely linked with success or adversity in the industry. Domestic production and imports of oil are running at a record rate at the present time. As consumption is not as large as it has been, there seems to be room for doubt as to a continuance of the present price level. It seems reasonable to look for consumption at least equal to the 1921 mark, and the consensus of opinion is that it should increase. The principal consideration, therefore, is whether or not the supply of oil will increase or decline. Reduced prices in the last year resulted in a large curtailment of drilling activity and a falling off in production in many older fields, in which continued drilling was necessary to maintain output, but near the close of 1921 a new field showed a sensational development and is producing around 125,000 barrels daily, which more than offsets the decline in production in other districts.

Coincident with alarming reports regarding the future of Mexican fields, production and shipments from that country have risen to new high records. It is a fact, however, that a large part of the former producing area of Mexico has been exhausted and that salt water has taken the place of oil. The result is that most production is from an extremely small area, being drawn on by the few companies controlling the acreage apparently with the idea of getting the remaining oil above ground as rapidly as possible. It is not believed, even by the most optimistic, that the present rate of production in Mexico can long be maintained. Should Mexico and Mexico decline simultaneously, which does not seem unlikely, at a time when consumption is showing some increase, production and imports probably then would be running behind the demand. The leading oil interests are taking no chances on such a possibility, and are maintaining and have been adding steadily to their reserves of oil and properties in preparation for future requirements.

Contrary to the general belief, the petroleum industry has not been affected to any serious extent from reduced demand for its products. The readjustment was brought about by the fact that the price of oil fell after the previous steady increase in consumption had begun to halt. The petroleum industry was working on the theory that there would be continued steady yearly increase in demand, whereas after the banner year of 1920 the demand began to recede slightly.

Complete statistics for 1921 are not available, but indications are that domestic consumption and exports of petroleum in the past year amounted to about 530,000,000 barrels, in contrast to 539,000,000 in 1920. Domestic production in 1921 was about 468,000,000 barrels and imports about 125,000,000 barrels, in contrast to 445,000,000 production and 106,000,000 imports in 1920. Total production and imports last year were 530,000,000 barrels, in contrast to 550,000,000 barrels in 1920. With some falling off in consumption the result was an addition to stocks of probably 57,000,000 barrels.

### RANGE OF SILVER BY MONTHS.

The following table gives the highest and lowest prices of London silver, New York foreign silver and Mexican dollars by months for the full year of 1921:

	High	Low	High	Low
December	52.75	51.75	105	103.50
November	49.75	47.75	105	103.50
October	49.75	47.75	105	103.50
September	49.75	47.75	105	103.50
August	49.75	47.75	105	103.50
July	49.75	47.75	105	103.50
June	49.75	47.75	105	103.50
May	49.75	47.75	105	103.50
April	49.75	47.75	105	103.50
March	49.75	47.75	105	103.50
February	49.75	47.75	105	103.50
January	49.75	47.75	105	103.50

Merger Plan Not in Effect Yet.

The drawing up of the Interstate Commerce Commission's plan for consolidation of the country's railroads into nine systems has not developed anything of importance. Its discussion scarcely can result in a final plan until the transportation act of 1920 shall have been given fair trial under normal conditions and until the earning power of the several railroad properties shall have been proven. Before these things are accomplished most railroad executives will remain reluctant to have the financial structure of their properties disturbed through mergers.

Designed to relieve the drain on railroad working capital the Townsend bill, permitting the funding of debts owed to the Government for capital expenditures made during Federal control, did not pass the Congress in time to be of benefit, and so has been scrapped.

The turn of the year finds the railroads preparing to effect an average reduction of 16 1/2 per cent in rates on shipments of hay, grain and grain products in the trans-Mississippi territory and voluntary reductions of 13 per cent on many other farm and orchard products in practically all sections of the country.

Further rate revisions will be made if, as and when the United States Railroad Labor Board grants new wage reductions. The machinery necessary to bring before the board applications for wage cuts averaging 16 per cent, calculated to pare down the yearly payroll between \$300,000,000 and \$400,000,000, has been set in motion. All wage disputes resulting from the approaching conferences with employees probably will have been certified to the United States Railroad Labor Board by the end of February.

The Interstate Commerce Commission's inquiry into the question of rates, scheduled to be resumed on January 15, at least. It is the hope of carriers that at its close the commission will find that no further rate reductions should be made without corresponding cuts in operating expenses, the chief of which is the wages of labor.

## NO BULL MARKET APPEARED IN 1921

Upward Trend of Stocks Not  
Plainly Visible Until Oc-  
tober Advance.

### REDISCOUNT CUT A TONIC

Strength Is Chief Characteristic  
of Market at End  
of Year.

**F**EW years in Wall Street have been such a disappointment from a speculative point of view as was last year or rather the first eight months of the year. After fourteen months of seemingly endless liquidation and bear market, which began in November, 1919, the financial community believed last January that it had a right to expect a reasonably good market for the next twelve months. That feeling was so strong in some cases as to call forth references to the bull market of 1921 which was going to develop. Quite the contrary was true, however, because during its first eight months and throughout that period stocks were consistently weak with intermittent rallies which lasted just long enough to cause renewed hope.

The specific reasons for that situation were numerous, but in the main all of them were attributable to one outstanding general cause, namely, the slough of depression, into which all industry and business had fallen after the boom days which followed the ending of the war. Passed dividends, wretched earnings statements, high money rates, big and numerous failures, curtailed production, labor troubles, political unsettlement abroad, oppressive taxation at home, low commodity prices were among the many causes of a decidedly unsatisfactory eight months in Wall Street.

Of the other four months, a different tale may be told. New vigor, renewed optimism, expansion, cheaper money, settlement of labor troubles and a general return to conditions more nearly normal in the final quarter could not but have a broad, salutary effect on the securities markets. Liquidation had run its course. The force of accumulation began to make itself felt. All business appeared to be on a sounder basis and Wall Street once more saw a ray of light.

Stocks began to move higher, slowly at first, and with sharp and effective reactions. But later, after a big, broad, advancing bond market had shown the way, the recovery in stocks became more pronounced. Reactions were fewer and of smaller consequence. Finally confidence was restored and in October began a rise in prices which was sustained, with few interruptions, to the end of the year. In September and very late in August there was a tendency toward higher levels, but the upward trend became plainly visible in October.

The feeling of genuine optimism prevailing at the beginning of 1921 was "swept" in the early trading. In the first fortnight of the year business in stocks was moderately active and prices advanced. Then activity lessened and even a big advance in sterling and a heavy oversubscription of many bond issues late in January failed to stir the market from its lethargy.

That dullness continued through the following month with business in stocks largely professional in character. Especially weak spots developed here and there, such as Atlantic Gulf and West Indies Steamship Lines, which were under tremendous pressure, and toward the end of the month began the succession of cut and canceled dividends in all branches of industry which was to have such a far reaching effect on the stock market.

Near the end of February a sharp downward movement once more was under way and when March came in the professional bears were securely in the saddle with reports from the steel industry showing heavy losses in book values, idle freight cars piling up and more dividends passed. The failure of the London conference to come to terms on reparations hurt the market and the announcement of drastic railway wage cuts to come followed by strike threats from labor did not help the situation. Liquidation was on again, full tilt, and the bears were helping it along.

The feature of the market in April was its extreme dullness, most stocks working to lower levels. In May there appeared a tendency to rally, which was aided by a cut in the Reserve Bank's rediscount rate. That tendency, however, soon passed into a state of uncertainty and irregularity, and business in stocks became exceedingly dull.

June proved one of the most critical months of the year, marketwise. Money rates were high. Labor looked ugly. A new crop of rumors began to attain a good growth and a real fright seemed to possess Wall Street. Liquidation and short selling went on apace. Mexican Petroleum was singled out for a violent attack and on unremitting selling broke from around 150 to just above 100. In one week alone Mexican Petroleum lost 12 points. Atlantic Gulf and American

Sugar followed with violent declines and the situation became so bad that it only required a sharp break in any stock to start rumors of bankruptcy about the company represented by that stock.

Rumor mongers became so bold that they began to whisper alarming questions and assertions about various big banks. June was, decidedly, a very trying month in Wall Street.

During the first week of July an increased volume of buying wiped out parts of the big losses of the previous month. With two exceptions the general list advanced, led by the rails. Those exceptions were the Mexican and South American oil issues, which declined abruptly on unfavorable tariff proposals. The remainder of the month was marked by extreme dullness and irregularity.

Professional traders were in command for the first half of August and because stocks moved down with greater ease than they advanced most traders' operations were for the decline and met with a fair degree of success. In the third week in August the general list looked weakest and many industrialists, especially the speculative favorites, hit the year's lowest mark.

After that prices began to advance and toward the end of the month began the upward move which was destined to go through the balance of the year with but few reactions. Dullness but unmistakable strength featured the market in September, and when late in that month the Reserve Bank cut its rediscount rate to 5 per cent, prices moved up very sharply.

## ORIENT GIRLS SEEK HIGHER EDUCATION

Seven Colleges for Women  
Have Been Opened in Last  
Few Years.

**C**HICAGO, Jan. 7.—A desire for woman's higher education is sweeping over the Orient; the girls of India, China and Japan are asking for a better preparation for life, according to Mrs. Murray Frame of Yenching College, Peking, who has just completed a tour of the United States in the interest of better education for woman in the Orient.

Within the last few years seven colleges for women have made their beginning in the Far East, according to Mrs. Frame. Five of them are arts colleges and two medical, she states. They are located as follows: Two in India, at Lucknow in the north and at Madras in the south; two in China, one in the northern capital, Peking, the other in the old southern capital, Nanking; one in Tokyo, the capital of Japan. The two medical schools are in Yvelore, India, and Peking, China.

"Last winter, when north China was

## ORIENT GIRLS SEEK HIGHER EDUCATION

Seven Colleges for Women  
Have Been Opened in Last  
Few Years.

**C**HICAGO, Jan. 7.—A desire for woman's higher education is sweeping over the Orient; the girls of India, China and Japan are asking for a better preparation for life, according to Mrs. Murray Frame of Yenching College, Peking, who has just completed a tour of the United States in the interest of better education for woman in the Orient.

Within the last few years seven colleges for women have made their beginning in the Far East, according to Mrs. Frame. Five of them are arts colleges and two medical, she states. They are located as follows: Two in India, at Lucknow in the north and at Madras in the south; two in China, one in the northern capital, Peking, the other in the old southern capital, Nanking; one in Tokyo, the capital of Japan. The two medical schools are in Yvelore, India, and Peking, China.

"Last winter, when north China was

## ORIENT GIRLS SEEK HIGHER EDUCATION

Seven Colleges for Women  
Have Been Opened in Last  
Few Years.

**C**HICAGO, Jan. 7.—A desire for woman's higher education is sweeping over the Orient; the girls of India, China and Japan are asking for a better preparation for life, according to Mrs. Murray Frame of Yenching College, Peking, who has just completed a tour of the United States in the interest of better education for woman in the Orient.

Within the last few years seven colleges for women have made their beginning in the Far East, according to Mrs. Frame. Five of them are arts colleges and two medical, she states. They are located as follows: Two in India, at Lucknow in the north and at Madras in the south; two in China, one in the northern capital, Peking, the other in the old southern capital, Nanking; one in Tokyo, the capital of Japan. The two medical schools are in Yvelore, India, and Peking, China.

"Last winter, when north China was

## ORIENT GIRLS SEEK HIGHER EDUCATION

Seven Colleges for Women  
Have Been Opened in Last  
Few Years.

**C**HICAGO, Jan. 7.—A desire for woman's higher education is sweeping over the Orient; the girls of India, China and Japan are asking for a better preparation for life, according to Mrs. Murray Frame of Yenching College, Peking, who has just completed a tour of the United States in the interest of better education for woman in the Orient.

Within the last few years seven colleges for women have made their beginning in the Far East, according to Mrs. Frame. Five of them are arts colleges and two medical, she states. They are located as follows: Two in India, at Lucknow in the north and at Madras in the south; two in China, one in the northern capital, Peking, the other in the old southern capital, Nanking; one in Tokyo, the capital of Japan. The two medical schools are in Yvelore, India, and Peking, China.

"Last winter, when north China was

## ORIENT GIRLS SEEK HIGHER EDUCATION

Seven Colleges for Women  
Have Been Opened in Last  
Few Years.

**C**HICAGO, Jan. 7.—A desire for woman's higher education is sweeping over the Orient; the girls of India, China and Japan are asking for a better preparation for life, according to Mrs. Murray Frame of Yenching College, Peking, who has just completed a tour of the United States in the interest of better education for woman in the Orient.

Within the last few years seven colleges for women have made their beginning in the Far East, according to Mrs. Frame. Five of them are arts colleges and two medical, she states. They are located as follows: Two in India, at Lucknow in the north and at Madras in the south; two in China, one in the northern capital, Peking, the other in the old southern capital, Nanking; one in Tokyo, the capital of Japan. The two medical schools are in Yvelore, India, and Peking, China.

"Last winter, when north China was

**Correct Length Laces - At Last!**

**Adjusto SHOE LACE** (PATENT-TIP)

Simply—in a few seconds—Adjusto laces are shortened to fit. Small, neat tips won't tear hose, pull off, bend or flatten. Adjusted ONCE, correct always!

At your Dealers - or write to ADJUSTO SHOE LACE CO., Inc. 525 W. 23d Street, New York

Store Hours: 9 to 5:30

**HEARN**

FOURTEENTH STREET Founded 1827 WEST OF FIFTH AVE.

Sale of Romance

**PHONOGRAPHS**

For This Week Only

All of the models on sale are the favorite cabinet style that makes an attractive piece of furniture. They have double spring motors, and play all records. Every Romance machine is guaranteed.

These reductions represent genuine savings, for the prices of the present time have been cut for this week only.

Model No. 3—were \$65.00 ..... 45.00  
Model No. 4—were \$79.00 ..... 55.00  
Model No. 5—were \$100.00 ..... 89.00  
Model No. 6—were \$110.00 ..... 97.00

We carry a complete assortment of Sonora and Brunswick Phonographs

60.00 to 550.00

Convenient terms arranged for the purchase of large machines.

We buy and sell for cash except in selling phonographs.

**Oneida Community Silverware Par Plate**

The Ardsley Pattern Half Price

Oneida Community Par Plate is guaranteed for ten years, and the Ardsley is an unusually lovely pattern. Because it has been discontinued we are selling it all for so much less than it is worth. If you need any silverware, buy this worth-while kind at great savings—now.

Quantities limited.

Tablespoons—reg. price \$3.00—1/2 doz. .... 1.50  
Dinner Forks—reg. price \$3.00—1/2 dozen .... 1.50  
Dessert Forks—reg. price \$2.80—1/2 dozen .... 1.40  
Dessert Spoons—1/2 dozen—reg. price \$2.80. .... 1.40  
Sugar Spoons—reg. price .50—each ..... .25  
Butter Knives—reg. price .50—each ..... .25  
Ind. Salad Forks—reg. price \$3.85—1/2 dozen .... 1.93  
Butter Spreaders—reg. price \$3.40—1/2 dozen .... 1.70  
Baby Spoons—reg. price .50—each ..... .25  
Berry Spoons—reg. price \$1.75—each ..... .88  
Cold Meat Forks—reg. price \$1.10—each ..... .55  
Gravy Ladles—reg. price \$1.25—each ..... .63  
Dinner Knives—reg. price \$3.50—1/2 dozen .... 1.75  
Dessert Knives—reg. price \$3.40—1/2 dozen .... 1.70  
Sugar Tongs—reg. price \$1.20—each ..... .60  
Cream Ladles—reg. price \$1.00—each ..... .50  
Soup Ladles—reg. price \$3.40—each ..... 1.70  
Children's Sets—reg. price \$1.75—set ..... .88  
26-Piece Chests—reg. price \$13.00—set ..... 6.50

Pickle Forks—reg. price .90—each ..... .45  
Five-o'Clock Teaspoons—reg. price \$1.50—1/2 doz. .... .75  
Soup Spoons—reg. price \$3.00—1/2 doz. .... 1.50  
Teaspoons—reg. price \$1.50—1/2 dozen .... .75

See Pages 8, 20 and 22 for Other Hearn Advertising

**SALE OF FURS**

A SPECIAL PURCHASE AT 1/2 THE MAKER'S REGULAR PRICES

**Mole Coats and Wraps**

2 Self trimmed Coats, 36 inches, \$149  
1 Self trimmed Coat, 45 inches, \$189  
3 Self trimmed Coats, 45 inches, \$224  
3 Squirrel trimmed Wraps, 45 inches, \$279  
3 Fox or self trimmed Wraps, 45 inches, \$324

**Hudson Seal Coats** (dyed muskrat)

5 Self trimmed Coats, 36 inches, \$189  
2 Skunk trimmed Coats, 40 inches, \$224  
1 Skunk trimmed Wrap, 45 inches, \$289  
7 Squirrel or Kolinsky trimmed Wraps, 45 inches, \$349  
2 Squirrel or Kolinsky trimmed Wraps, 45 inches, \$419

**Alaska Seal Coats and Wraps**

2 Untrimmed, 40 inches, \$349  
1 Untrimmed, 45 inches, \$449  
1 Untrimmed Wrap, 45 inches, \$379  
1 Untrimmed Wrap, 45 inches, \$449

**Kolinsky Capes and Wraps**

1 Plain Cape, 45 inches, \$549  
1 Plain Cape, 45 inches, \$679  
1 Plain Wrap, 45 inches, \$749

**Persian Lamb Coats and Wraps**

1 Skunk Trimmed Wrap, 36 inches, \$249  
1 Wrap with Kolinsky collar, 45 inches, \$449  
1 Mink Trimmed Wrap, 45 inches, \$649

**Natural Mink Coats and Wraps**

3 Trimmed with mink tails, 36 inches, \$549  
1 Tipped Mink Coat, 45 inches, \$679  
1 Wrap, 45 inches, \$889  
2 Wraps, 45 inches, \$989  
1 Extra Dark Eastern Mink Wrap, 45 inches, \$1149  
1 Extra Dark Eastern Mink Wrap, 45 inches, \$1449

**Ermine Wrap**

45 inches long, (American) \$679

**Taupe Caracul Coat**

36 inches long. Trimmed with Viatka Squirrel, \$189

**FUR NECKWEAR**

10 Squirrel Scarfs, natural and blended, double fur or lined, \$8.74 to \$69.75  
5 Hudson Seal Scarfs (dyed muskrat), \$34.75 to \$69.75  
5 Mole Scarfs, Stoles and Capes, lined, \$34.75 to \$89.75  
2 Kolinsky Coatees, \$324 to \$389  
3 Kolinsky Lined Scarfs, \$59.75 to \$129  
1 Mink Stole, 15 skins, \$189  
1 Silver Fox, \$189  
3 Baum Marten Animal Scarfs, tipped, \$29.75  
4 Stone Martens, 1 skin, \$17.74

2 Russian Sables, 1 skin, tipped, \$69.75  
1 Russian Sable, 1 skin, natural, \$129  
25 Brown Wolf Scarfs, double fur, \$15.74  
25 Brown Wolf Scarfs, satin lined, \$21.74  
80 American Fox Scarfs, double and lined. Brown, taupe or black, large skins, \$22.74  
9 Gray Squirrel Chokers, large, \$7.74  
6 Natural Raccoon Animal Scarfs, lined, \$13.74  
23 Skunk Scarfs, cape collars, lined animal scarfs and stoles. Fine quality, \$17.74 to \$89.75

In addition, all our regular stock of Fur Coats and small pieces has been radically reduced.

**R. H. Macy & Co**

Herald Square Ino. New York

Write to-day for particulars about

**Surplus Floating Equipment**

Consisting of—

Tugs  
Passenger Boats  
Deck Barge  
Passenger Steamers  
Covered Barge  
Coal Boats  
Coal Scows  
Wooden Life Boats  
Steam Launch  
Yacht  
Sub-Chaser  
Whale-Boat

Concrete Passenger Steamers  
Mine Planter  
Derrick Lighters  
Steam Derrick Barge  
Deck Scows  
Ash Scow  
Launches  
Motor Boats  
River Harbor Boat  
Motor Dory  
Mine Yawl  
Dingy Boats

To be sold at minimum prices by sealed bids closing  
JANUARY 12th, 1922, 10:00 A. M.

Address

**Surplus Property Control Officer**

1st Ave. and 58th Street,  
BROOKLYN, N. Y.

**WAR DEPARTMENT SURPLUS**